

MEMORANDUM COVER

Subject: Support for a Regional Business Incubator to be Established Jointly by the Economic Development Authorities of James City County, York County, and the City of Williamsburg and Pledging Certain Future Tax Revenues in Support of the Incubator

Action Requested: Shall the Board approve the resolution in support of the regional business incubator?

Summary: The Economic Development Authorities of James City County, York County, and the City of Williamsburg have entered into a collaborative agreement for the joint operation of a regional business incubator. Building upon the success of James City County's existing program, the regional approach will provide a larger pool of potential clients, expand available resources, and lower the overall cost of operation. Additionally, it is the desire of the participating authorities that the governing bodies of each of the jurisdictions agree that each locality will appropriate to its Economic Development Authority an amount equal to Business, Professional, and Occupational License (BPOL) taxes, local sales taxes, and taxes on machinery and tools and other business personal property (but not real estate taxes) received from any "graduating" business which locates within that locality for a period not to exceed five years. The EDA of that locality will then apply the proceeds to the cost of the incubator.

Staff recommends that the Board adopt the attached resolution supporting the establishment of a regional business incubator and the annual appropriations of specified taxes.

Fiscal Impact:

FMS Approval, if Applicable: Yes ☐ No ☒

Assistant County Administrator

Doug Powell _____

County Administrator

Robert C. Middaugh _____

Attachments:

1. Memorandum
2. Resolution
3. Memorandum of Understanding

Agenda Item No.: J-1

Date: December 11, 2012